Trinity Delta Lighthouse

Scancell

SCIB2 to use new nanoparticle formulation

20 May 2019

- Scancell's second ImmunoBody, SCIB2, will use a new lipid nanoparticle formulation and will be delivered via a standard injection to patients in the planned Phase I/II study, rather than using electroporation.
- A known lipid carrier is used in the formulation, with the nanoparticles optimised to deliver SCIB2 (a DNA vaccine) efficiently to immune cells without degradation of the DNA.
- Based on preclinical studies, Scancell believes the delivery of the ImmunoBody to the immune cells using the nanoparticle formulation should be at least comparable to, and could be better than, using electroporation.
- SCIB2 is being developed in a collaboration between Scancell and Cancer Research UK (CRUK), and is designed to induce an immune response against the tumour-associated antigen, NY-ESO-1, which is expressed in many different tumours (including sarcomas, neuroblastomas, myeloma, NSCLC, prostate and breast cancers).
- CRUK is responsible for funding and conducting the Phase I/II clinical trial with SCIB2 in NSCLC. At the end of the study, Scancell will have the option (no terms disclosed) to acquire the data to support the further development of SCIB2. No timings have been disclosed for the Phase I/II study.

Price	4.7p
Market Cap	£18.2m
Primary exchange	AIM London
Sector	Healthcare
Company Code	SCLP
Corporate client	Yes

Company description:

Scancell is a clinical-stage immuno-oncology specialist that is developing two innovative and flexible therapeutic vaccine platforms. ImmunoBody and Moditope induce high avidity cytotoxic CD8 and CD4 responses, respectively, with the potential to treat various cancers.

Trinity Delta view: The use of a nanoparticle formulation, which will enable delivery via standard injection procedures, should facilitate regulatory interactions and recruitment into clinical trials, compared to electroporation delivery. On top of this, it removes a potential barrier to adoption, should SCIB2 reach the market, as no special delivery equipment will be required to deliver the therapy. It is also reassuring that in preclinical studies delivery via the nanoparticle formulation can generate an immune response at least comparable to that produced when using a validated electroporation system.

If the nanoparticle formulation approach proves to generate strong immune responses in the Phase I/II study, it is possible that the SCIB1 programme could be transitioned to use the same formulation in the future.

We value Scancell at £82.0m, equivalent to 21.1p a share.

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